

KENNEDY RIDICULES FEARS OF BUSINESS

Says Many 'Don't Know What
They Say, or Don't Know
What They Mean.'

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BOSTON, July 25.—All business indices are pointing upward, not because of inflation but because of sound improvement in economic conditions, Joseph P. Kennedy, former chairman of the Securities and Exchange Commission, said in an interview this week in his Summer home at Hyannisport.

Mr. Kennedy felt that business would not slump during the Presidential campaign. He said that business men who expressed fear of the Roosevelt administration "don't mean what they say, or don't know what they mean."

"We are in for a real problem about 1938 or 1939, when a normal reaction is bound to come, with a heavy indebtedness to liquidate," Mr. Kennedy predicted. "It will be a time when we won't want to be without a plan and a leadership to deal with the situation. The thing to do is to put Roosevelt back in there with his experience.

"It is important to have continuity of administration until these new measures have a chance to get established and their administration refined. Then, with a good strong minority, let's go to work and get relief reorganized and taxes reorganized and go places.

"It is high time we had cooperation to make our system work. I'm afraid some people are laying up bad trouble for themselves the way they are acting. The time when they could sit tight and write their own ticket is gone. You can't tell the public to go to hell any more. Fifty men have run America, and that's a high figure. The rest of America is demanding a share in the game, and they'll get it.

"Here's a government struggling up from the chaos of only three years ago, still with 12,000,000 unemployed, and without the cooperation of business leadership. Unemployment is a problem we're going to have for a long time.

"I don't see how anybody giving any thought to the trends all over the world can help but feel there is something in the air in the advancement of some new social order. If not, they are just denying to themselves what to me is very obvious. That is why I feel it is of the greatest importance to re-elect Mr. Roosevelt.

"The best answer to the talk about inflation is to take the portfolios of the big banks, all of them anti-administration. They've bought increased amounts of government securities every quarter. With their bitter feeling about the New Deal, they wouldn't load up with its paper if they really believed it was going to destroy them. It shows they don't mean what they say, or don't know what they mean."

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